



William J. Schwartz
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September 30, 2015

Winston M. Paes
Assistant United States Attorney
Eastern District of New York
271 Cadman Plaza East
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RE: Attorney-Client Privilege Waiver

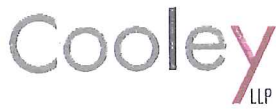
Dear Winston:

As we have discussed, Retrophin has waived its attorney-client privilege with respect to communications with Katten Muchin Rosenman LLP ("Katten") concerning certain limited subjects. This letter memorializes that waiver. Specifically, the company has waived its attorney-client privilege with respect to communications between Katten and the company that relate to:

- (1) Martin Shkreli's allocation of "Fearnow shares" in November 2012 to certain Company employees in exchange for their transfer to Shkreli of their Company shares, and Mr. Shkreli's subsequent transfer of those shares into MSMB Capital;
- (2) the initial allocation of the Fearnow shares in December 2012, communications with the Fearnow share recipients in December 2012 concerning their employment at the Company, the subsequent reallocation of the Fearnow shares in 2013 to settle claims by MSMB investors, the further reallocation of the Fearnow shares in late 2013, the purchase agreements with Messrs. Biestek, Fernandez, and Tilles and amendments thereto, the Form 4 reflecting those purchase agreements, and the transfer of Fearnow shares to Messrs. Biestek, Fernandez and Tilles in May 2014; and
- (3) the settlement agreements with certain MSMB investors, including Lindsay Rosenwald, Spencer Spielberg, Sarah Hassan, David Geller, Richard Kocher, Michael Lavelle, and Schuyler Marshall, and the consulting agreements with Alan Geller, Lee Yaffe, Steven Rosenfeld, and Darren Blanton, and Thomas Koestler.

Retrophin does not intend to waive, and continues to assert, its attorney-client privilege with Katten over all other subjects, as well as its attorney-client privilege with any other lawyer concerning any subject.

Please call if you have any questions.



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Sincerely,

A handwritten signature in blue ink, appearing to read "WJ Schwartz", written over the word "Sincerely,".

William J. Schwartz